

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY MONROVIA

UNCLAS STATE 056948

E.O. 11652: N/A

TAGS: APUB, LI

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO LIBERIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 1 MILLION TO BONG MINING COMPANY, INC. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, 4/3/74.

QUOTE: EXIMBANK SUPPORTS DOLS 2.4 MILLION SALE OF U.S. MINING EQUIPMENT TO LIBERIA

TO SUPPORT A DOLS 2,370,000 SALE OF U.S. MINING EQUIPMENT TO LIBERIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 1 MILLION TO FINANCE 42.2 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED UNCLASSIFIED

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WILL FINANCE ANOTHER 42.2 PERCENT OF THE TOTAL U.S. COSTS.

THE BORROWER, BONG MINING COMPANY, INC., (BMC), OF MONROVIA, WILL MAKE A CASH PAYMENT OF THE BALANCE OF 15.6 PERCENT OR DOLS 370,000. INCORPORATED IN 1961 BMC'S SHARES ARE OWNED BY FIVE EUROPEAN STEELWORKS.

THE BONG RANGE MINE, LOCATED 112 KILOMETERS NORTHEAST OF MONROVIA, BEGAN THE PRODUCTION OF SINTER CONCENTRATES IN 1965. THE FINANCING REQUIRED FOR PURCHASES OF MINING EQUIPMENT IS NEEDED TO HANDLE SOME 3 MILLION TONS OF ADDITIONAL WASTE AND ORE. EQUIPMENT PURCHASES ARE TO BE MADE FROM BUCYRUS-ERIE CO., SOUTH MILWAUKEE, WISCONSIN; HARNISHFEGGER CO., MILWAUKEE, WISCONSIN; AND UNIT RIG AND EQUIPMENT CO., TULSA, OKLAHOMA.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 5, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS 1 MILLION TO BE REPAYED OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF THE LOANS IS TO BE GUARANTEED BY BONG'S GERMAN AND ITALIAN STEEL COMPANY OWNERS. UNQUOTE KISSINGER

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